



NEWS RELEASE

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SBA PROVIDES NEARLY \$80 BILLION IN LOANS FOR SMALL BUSINESSES SINCE 1992

Total is More than in the Entire Prior History of the SBA

WASHINGTON – SBA Administrator Aida Alvarez today announced that the U.S. Small Business Administration (SBA) delivered almost \$80 billion in loans to small business owners since 1992 – more than in the entire prior history of the Agency.

President Clinton said, **“I am proud of what we have been able to accomplish in the last seven years. America’s small business entrepreneurs are the cornerstone of our free enterprise system.”**

“This shows the Clinton-Gore Administration’s commitment to making credit and financing available to small businesses,” said Administrator Alvarez. **“This has helped propel the formation of more than a million small businesses each year and has created 20 million new jobs since 1992.”**

From the start of FY 1993 to the present, Administrator Alvarez said, three SBA programs – the 7(a) General Business Loan Guaranty program, the Certified Development Company (or 504) loan program, and the Microloan program – have provided 367, 826 loans with a total value of \$78.7 billion.

The total for the SBA for all business loan programs from the inception of the agency in 1953 through the end of FY 1992 amounted to 669,232 loans with a total value of \$78.4 billion.

Several hundred entrepreneurs gathered in Washington , D.C., this week to celebrate the accomplishments of America’s 25.5 million small business owners. The small business owners present at the celebration included bakers, spaghetti sauce makers, stone casters, women-owned contractors, fiber optic developers, candy makers, wood crafters, language consultants, caterers, and employment agents.

Ranging in age from 11 to 86, the entrepreneurs engaged in dialogue and attended small business issue forums focusing on 21st century business challenges and solutions.

Attending the national celebration were 53 State Small Business Persons of the Year representing all fifty states, Washington, DC, Puerto Rico and Guam.

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